

PRESS RELEASE

Baker-Polito Administration Holds Winter Meeting of the Economic Assistance Coordinating Council

Council certifies projects that will create or retain 484 jobs, approves new vacant storefront districts and project

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Executive Office of Housing and Economic Development

Massachusetts Office of Business Development

MEDIA CONTACT

Ryan Boehm, Deputy Director of Communications

Online

ryan.f.boehm@mass.gov (mailto:ryan.f.boehm@mass.gov)

WORCESTER — Today, the Commonwealth's [Economic Assistance Coordinating Council](https://urldefense.proofpoint.com/v2/url?u=https-3A__mass.us20.list-2Dmanage.com_track_click-3Fu-3Dd76848d6925ee08d7a5fe30)

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approved six projects for participation in the [Economic Development Incentive Program](https://urldefense.proofpoint.com/v2/url?u=https-3A__mass.us20.list-2Dmanage.com_track_click-3Fu-3Dd76848d6925ee08d7a5fe30)

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These projects, five of which are located in Gateway Cities, are expected to create 234 new jobs and retain 250 jobs throughout Massachusetts, while leveraging approximately \$140 million in private investment. The EACC also voted to approve two new [Certified Vacant Storefront Districts](https://urldefense.proofpoint.com/v2/url?u=https-3A__mass.us20.list-2Dmanage.com_track_click-3Fu-3Dd76848d6925ee08d7a5fe30)

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Fall River and Webster, and the first Certified Vacant Storefront Project, a culinary incubator in Fitchburg.

“Our administration shares the commitment with our communities to promote a business environment that drives job creation, supports entrepreneurs and stimulates local commercial development across all regions of the state,” **said Governor Charlie Baker**. “The EDIP is just one of the tools that the Commonwealth makes available to businesses of all sizes who seek to start, locate and grow in Massachusetts.”

“We are proud of the various ways the Commonwealth encourages and supports the businesses contributing to our thriving economy,” **said Lt. Governor Karyn Polito**. “As our administration looks to strengthen the downtowns and central business districts of Massachusetts’ cities and towns, resources like the EDIP and Vacant Storefront Program offer targeted incentives that will lead to new opportunities for residents and employers alike.”

“The Baker-Polito Administration has seen success in attracting and supporting new and growing businesses in every corner of the Commonwealth,” **said Housing and Economic Development Secretary Mike Kennealy**. “Innovative initiatives like the Massachusetts Vacant Storefronts Program support the vibrancy of city and town centers, and our administration continues to pursue new ways to help businesses access the capital, space, technical assistance, and diverse workforce needed for growth.”

The EACC has approved 238 economic development projects since the Baker-Polito Administration took office in January 2015. These projects will lead to the creation of 18,294 jobs, retention of 36,660 existing jobs, and will leverage over \$5 billion in private investment. Additionally, the EACC has assisted 105 manufacturing companies and 107 companies in Gateway Cities during this period.

Certified Projects:

SecZetta, Inc. (Fall River) Started in 2006 as PMP Resources, they recently merged with SecZetta, a Delaware corporation, based in RI. SecZetta is an early-stage, third-party identity risk and lifecycle management technology company. They have just completed a new round of funding, and their current lease is about to expire. The existing location has space limitations which is driving them to identify new office space locations in Fall River. The company plans to relocate 93 new full-time jobs, and make a private investment of \$495,000. The city of Fall River is approving a 5-year Personal Property TIF with a value of approximately \$36,800. The EACC Board has approved EDIP investment tax credits in the amount of \$200,000.

Electro Magnetic Applications, Inc. (Pittsfield) Founded in 1977, Electric Magnetic Applications located in Lakewood, CO, is a globally recognized leader in the analysis, simulation and measurement of electromagnetic effects. The company was recently purchased from its founder by three entrepreneurs who hope to open a Pittsfield location and implement a new space effect testing facility. This would entail leasing a facility in Pittsfield (possibly at the Berkshire Innovation Center), and purchasing equipment to create a space effects radiation test center from which to conduct novel research. The company plans to

hire 6 new employees in MA, and make a private investment of \$644,000. The city of Pittsfield has offered up to \$140,000 in an incentives package. The EACC Board has approved EDIP investment tax credits in the amount of \$25,000.

Washington Square Hotel, LLC/J. Karam Management, Inc. (Worcester) J. Karam Management is a 35-year-old privately-held real estate development firm that has developed over four million sq. ft. of retail, office and hotel properties, including four hotels in MA. This project will be a 105 rooms and suites for a Hilton Hotel. It will be 6 stories high and 74,000 sq. ft. comprised of steel and wood construction. Hotel amenities will include a pool, fitness center, meeting room space and a parking garage. The company plans to create 35 new jobs, and make a private investment of \$21.8 million. The city of Worcester has approved a 10-year Tax Financing Agreement with a value of approximately \$2.1 million. The EACC Board has approved EDIP investment tax credits in the amount of \$262,500.

Local Incentive Only Projects:

250 Riverwalk, LLC (Lawrence) The project is a \$101 million historic rehabilitation of the Wood Mill Building E, a 403,000 sq. ft. mill building that is a part of the Wood Mill complex. The project will include 272 market rate loft apartments, a 130 car underground garage, and relevant to the TIF, 50,000 sq. ft. of commercial space. The costs associated with the commercial square footage, which is 12 percent of the overall project, are \$16.9 million. The city of Lawrence approved a 10-year TIF valued at approximately \$218,000.

282 Riverwalk, LLC (Lawrence) 282 Riverwalk is a \$50 million new construction development at Riverwalk. It will be comprised of 77,000 sq. ft. of retail, restaurants and commercial space, including a 1200 precast parking garage with three levels attached to an adjacent end cap building, 5 elevators including 3 service elevators, a regulation size turf field which will incorporate lacrosse, football, soccer, track, including locker rooms, lighting and scoreboards. The city of Lawrence has approved a 10-year TIF with a value of approximately \$2.2 million.

ModernaTX, Inc. (Norwood) Founded in 2010 and headquartered in Cambridge, Moderna is a leading clinical stage biotechnology company. Moderna is expanding its real estate footprint beyond its current locations. The company has proposed plans to lease an estimated 229,707 sq. ft. facility and renovate 88,000 sq. ft. of the space in 2020. The company plans to fully occupy the entire building and renovate the remainder of space when the current subtenant vacates the property. The company plans to hire 100 new employees, retain 250 full-time employees and make an investment of \$21.8 million. The town of Norwood has approved a 10-year Tax Financing Agreement with a value of approximately \$1.4 million.

Certified Vacant Storefront Districts approved at this meeting:

- Fall River
- Webster

Certified Vacant Storefront Project approved at this meeting:

- Urban Fork Kitchen & Market, Fitchburg - \$10,000 in refundable EDIPC tax credits

Urban Fork Kitchen & Market of Fitchburg will be a "Collaborative Kitchen" or culinary incubator with the ability to launch restaurant ventures, the eventual goal being brick-and-mortar restaurants. It borrows upon the co-working spaces concept, providing kitchen equipment and a commercial oven that may be rented by the hour, day, month or year. Interested food entrepreneurs will also be offered consulting services to help them launch their businesses. Currently this area is a "food desert" lacking available food options for residents. They plan to offer take-out alternatives which will increase pedestrian traffic.

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Media Contact

Ryan Boehm, Deputy Director of Communications

Online

ryan.f.boehm@mass.gov (mailto:ryan.f.boehm@mass.gov)

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The Massachusetts Office of Business Development (MOBD) helps businesses relocating to Massachusetts and businesses wishing to expand their current operations here. Our staff operates in regions across the state, so we are able to provide you with on-the-ground knowledge and viable connections for your business. We work closely with the private and public sectors to coordinate a whole range of resources at your disposal.

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